From:	Tesis Yakov <Y.Tesis@renova-group.ru>
To:	Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Fri, 12/26/2014 8:16:24 AM
Subject:	Re: Touch Bsse. Oil opportunity. YT

Dear Mr.Barak,

We have considered the information material on acquisition opportunity of oil-producing assets in Tatarstan. There are several reasons why this project is not so interesting to us. The first to mention are small size, lack of administrative support in the region, unclear accessibility to Transneft oil pipeline (railway/trucks), high costs of oil extraction by using submerge pumps and necessity to invest additional capex for development with questionable payback in the current circumstances with the pricing situation at the oil market.

Kind regards,

Yakov

11 ДЕЙ. 2014 Ц., Б 0:31, Ehud Barak <ehbarak1@gmail.com> МЮОХЯЮК(Ю):

> Yakov Hi
> Thx. Best regards to VV.
> Let's have a happy new year to you, the family (dog included)
> and the wider Renova Family.
> Happy New Year
> Ehud Barak
>
> Sent from my iPhone
>
> On Dec 10, 2014, at 09:52, Tesis Yakov <Y.Tesis@renova-group.ru> wrote:
>
>> Well noted, Mr. Barak. Don't worry. This is just to be sure that I can provide VV with the general information. It will not be distributed.
>> V is in India. A am going to talk with him by the middle of the next week.
>> Kind regards.
>>
>>
>>
>> 9 ДЕЙ. 2014 Ц., Б 22:34, Ehud Barak <ehbarak1@gmail.com> МЮОХЯЮК(Ю):
>>
>>
>> Yakov
>>
>> Pl find attached the info I've got. But please don't use it outside of Renova house since it can create a blame that I've bypassed the

brokers.

I'll send immediately another mail with the materials.

Best

EB

Sent from my iPhone

> On Dec 9, 2014, at 20:15, Tesis Yakov <Y.Tesis@renova-group.ru> wrote:
>
> Dear Mr.Barak,
>
> Thank you for your email. Everything is fine. Hope you are also ok.
>
> As for an oil opportunity project in Russia, I am not sure. Once V said that he is tied of Russian oil and gas industry. Anyway, I'll ask him. Would appreciate if you could provide me with some more information: region of Russia; name of the company or its owners (might be crucial).
>
> Kind regards,
>
> Yakov
>
> > 9 ДЕЙ. 2014 Ц., Б 16:15, Ehud Barak <ehbarak1@gmail.com> МЮОХЯЮК(Ю):
> >
> > Yakov Hi
> >
> > I hope you're well.
> >
> > I was approached with an oil opportunity in Russia. A production operation making around 2500bpd. EBITDA $22M. Planning growth to 7k bpd and some $55M EBITDA.
> >
> > They asked $220M and got recently a proposal for $180m which blew up.

I guess even $150M or less would suffice now. Could Renova be interested?

Pl let me know.

Best

EB

Sent from my iPhone